

# CONTENTS

*Henning Bohn*

- Will social security and Medicare remain viable as the  
U.S. population is aging? ..... 1

*Douglas H. Joines*

- Will social security and Medicare remain viable as the  
U.S. population is aging?  
A comment ..... 55

*Mark Gertler*

- Government debt and social security in a life-cycle economy ..... 61

*Thomas F. Cooley*

- Government debt and social security in a life-cycle economy  
A comment ..... 111

*Monika Bütler*

- Anticipation effects of looming public-pension reforms ..... 119

*Christopher Phelan*

- Anticipation effects of looming public-pension reforms  
A comment ..... 161

*Robert J. Shiller*

- Social security and institutions for intergenerational, intragenerational,  
and international risk-sharing ..... 165

*Urban J. Jermann*

- Social security and institutions for intergenerational, intragenerational,  
and international risk-sharing  
A comment ..... 205

*Kjetil Storesletten, Chris I. Telmer, and Amir Yaron*

- The risk-sharing implications of alternative social  
security arrangements ..... 213

*Selahattin İmrohoroglu*

- The risk-sharing implications of alternative social security arrangements  
A comment ..... 261

*Alan L. Gustman and Thomas L. Steinmeier*

Effects of pensions on savings: analysis with data from the  
health and retirement study ..... 271

*John Rust*

Effects of pensions on saving: analysis with data from the  
health and retirement study  
A comment ..... 325

